

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Adv. Pro. No. 08-01789 (CGM)

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

SIPA LIQUIDATION

(Substantively Consolidated)

In re

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and the Chapter 7 Estate of  
Bernard L. Madoff,

Adv. Pro. No. 12-01048 (CGM)

Plaintiff,

v.

BANCO GENERAL, S.A., and BG VALORES, S.A.,  
f/k/a WALL STREET SECURITIES, S.A.,

Defendants.

**ORDER DENYING BANCO GENERAL, S.A., AND BG VALORES, S.A.'S  
MOTION TO DISMISS THE COMPLAINT**

Defendants Banco General, S.A. and BG Valores, S.A.'s (together, "Defendants") filed a motion to dismiss the Complaint under Bankruptcy Rule 7012(b) and Federal Rule of Civil Procedure 12(b)(6) on November 7, 2022 (the "Motion"). The parties stipulated to rest on their papers and waive oral argument on February 27, 2023. The Court has considered the Motion, the

papers filed in support of and in opposition to the Motion, and the Complaint. The Court issued a memorandum decision, dated March 16, 2023 regarding the Motion (the “**Decision**”). Based on the record in this adversary proceeding, including the Decision, **IT IS ORDERED:**

1. The Motion to dismiss the Complaint is denied.
2. The deadline for Defendants to file an answer to the Complaint is May 1, 2023.
3. The Court shall retain jurisdiction to implement or enforce this Order.

**Dated: March 20, 2023**  
**Poughkeepsie, New York**



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/s/ **Cecelia G. Morris**

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**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**